

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)  
(Jointly Administered)

Debtors

TWENTY- THIRD INTERIM APPLICATION OF FTI POLICANO & MANZO,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM FEBRUARY 1, 2003 THROUGH FEBRUARY 28, 2003)

Name of Applicant:

FTI Policano & Manzo

Authorized to Provide Professional Services to:

The Official Committee of  
Unsecured Creditors

Date of Retention:

June 21, 2001

Period for which compensation and  
reimbursement is sought:

February 1, 2003 through  
February 28, 2003

Amount of Compensation sought  
as actual, reasonable and necessary (80% of \$131,416.50):

\$105,133.20

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary (100%):

\$ 2,264.79

This is an:  X  interim   final application

The total time expended for fee application preparation activities is approximately 12.2 hours and corresponding compensation requested is approximately \$2,554.40 (80% of the fees incurred of \$3,193.00). The time expended included approximately 12.2 hours spent on preparation of the twenty-second monthly interim fee application and quarterly fee application.

This is the twenty-third application filed. Disclosure for prior periods and current period is as follows:

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**ATTACHMENT A**  
**TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Requested			
		Fees (100%)	Expenses (100%)	Fees	Expenses
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42, 643.00	\$ 3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

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Requested					
Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76
December 31, 2002	November 1, 2002 through November 30, 2002	\$44,622.50	\$824.96	\$35,698.00 (80% of requested fees)	\$824.96
January 31, 2003	December 1, 2002 through December 31, 2002	\$42,335.00	\$34.69	\$33,868.00 (80% of requested fees)	\$34.69
February 28, 2003	January 1, 2003 through January 31, 2003	\$71,517.00	\$831.54	\$57,213.60 (80% of requested fees)	\$831.54

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**ATTACHMENT A**  
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Date Filed (on or about)	Period Covered	Requested		Fees	Expenses
		Fees (100%)	Expenses (100%)		
March 28, 2002	February 1, 2003 through February 28, 2003	\$131,416.50	\$2,264.79	\$105,133.20 (80% of requested fees)	\$2,264.79

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**ATTACHMENT B  
TO FEE APPLICATION**

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$595	16.3	\$9,698.50
S. Cunningham	\$550	45.4	\$24,970.00
C. Whitney	\$425	109.5	\$46,537.50
L. Hamilton	\$375	95.3	\$35,737.50
J. Schwendeman	\$350	5.0	\$1,750.00
E. Ebbert	\$325	28.0	\$9,100.00
M. DeSalvio	\$190	2.0	\$380.00
M. Hakoun	\$165	13.2	\$2,178.00
N. Backer	\$ 75	14.2	\$1,065.00
Grand Total:		328.9	\$131,416.50
Blended Rate:	\$400		

**COMPENSATION BY PROJECT CATEGORY**

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	89.8	\$38,911.00
3	Corporate Finance	31.7	\$14,011.50
4	Data Analysis	177.8	\$71,360.00
8	Case Administration	9.3	\$697.50
9	Claims Analysis (Asbestos)	6.7	\$2,512.50
11	Creditors Committee	0.5	\$297.50
12	Employee Benefits/Pension	0.9	\$433.50
16	Fee Applications, Applicant	12.2	\$3,193.00
	Total	328.9	\$131,416.50

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**EXPENSE SUMMARY**

Expense Category	Total Expenses
Copies	\$287.85
Facsimiles	\$27.00
Telecommunications	\$56.86
Postage, Express Delivery	\$10.91
Travel Expenses	\$1,521.12
Tolling Charges	\$361.05
Total	\$2,264.79